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March 30, 2007

BY HAND DELIVERY

Hon. William H. Pauley III
United States District Judge
United States Courthouse
500 Pearl Street, Room 2210
New York, NY 10007

Re: *Rodman & Renshaw, et al. v. Murray*
No. 06 CV 8210 (WHP)

Dear Judge Pauley:

This firm represents defendant Matthew Murray in the above-captioned action. At the December 2006 motion hearing, the Court instructed counsel to provide the Court with quarterly status reports (commencing on March 30, 2007) regarding the parties' NASD arbitration during the duration of the stay granted by the Court pending the outcome of that arbitration. We respectfully submit this letter on behalf of Dr. Murray in response to the Court's instructions.

Shortly after the December 2006 motion hearing, Plaintiff's counsel submitted a letter to the NASD informing the NASD of the Court's December 2006 decision staying these proceedings pending the outcome of the NASD arbitration, and further informing the NASD that Plaintiff would soon be filing an amended statement of claim with the NASD. At or about the time this letter was sent to the NASD, Plaintiff's counsel also spoke with me concerning a schedule for Dr. Murray's response to Plaintiff's amended statement of claim. Plaintiff has not yet filed an amended statement of claim with the NASD or take any other action with respect to moving the arbitration forward. In light of Plaintiff's failure to pursue the arbitration diligently, Dr. Murray reserves his right to request that this Court vacate the stay and permit this action to proceed.

Respectfully,



David J. Katz

cc: (by e-mail: JAuslander@sillerwilk.com)
Jay S. Auslander, Esq.